(1) anno 1696. 8223. e. 8

A BANK DIALOGUE *between Dr.* H. C. *and a Country Gentleman.*

Doctor. SIR, I am exhilarated to see you. Pray when came you to Town?

Gentleman. But just now Doctor.

Dr. Sir, are you not hugely pleased in the Country with my *Land-Bank?*

Gent. Your *Bank* Doctor; we hear there are a Par-Royal of *Land-Banks* setting up in *London.*

Dr. Pish, those which you call *Land-Banks* are not worth mentioning, mine is the only *Bank* of the World; and therefore κατ' ἐξοχὴν, that is to say, in contradistinction to all other *Banks*, whensoever the *Land-Bank* is mentioned, you are to understand my *Land-Bank:* for mark you, I am the first Person that ever set on Foot that excellent Notion of a *Bank* in *England.*

Gent. Pray Doctor, be sparing of your Greek, else you will soon exhaust your store. But with your leave good Doctor, how come you to pretend to be the first Proposer of a *Bank* in *England*? for now you put me in mind on't, I *remember* * you laid claim to the *Bank* of *England* as yours.

* *Useful Reflections on the brief Account of the Bank of England, pag.* 3.

Dr. Why so it was, *sed tulit alter honorem*, those cursed Nebulons rob'd me of it. But I am resolv'd to be even with them, and to propose to the Parliament that I may pay them off their twelve hundred thousand Pounds.

Gent. You'l then be even with them Doctor, upon my word; but where will you get Money to do it?

Dr. Get Money! it's no matter for that, I know how I'le do't Sir, let me tell you it is not manners to question my Abilities; but do you mark, I will not only pay them off, but I will make good the loss of all the clip'd Money in the Kingdom were it never so many Millions; there's a Touch for you!

Gent. A Touch Doctor, upon my word it's a bold stroke if you can perform it.

Dr. Sir, you will be still questioning what I can do, which I will not allow of; pray what is it that I can't do?

Gent. Pardon me good Doctor, if I tell you, you would make an excellent Knight-Errant: But what think you Doctor, of those other *Land-Banks* that are setting up?

Dr. Think of them, what should I think of them, they are only writ after my Copy?

Gent. Writ after your Copy, Doctor; they would make very bad Limners then, for they are no more like yours, than an Apple is like an Oister.

Dr. No more they are not, nor must they expect to match my Original; when therefore I say they write after my Copy, my meaning is, that they have taken the Notion of giving a Credit upon Land from me.

Gent. Excuse me, good Doctor, if I differ from you. That * Notion was in the World some hundreds of Years before you or they were Born; and therefore neither you nor they can pretend to be the Authors of it.

* *Every Mortgage is a Credit upon Land, and every time a Mortgage is assign'd, it passes in paiment for so much Money as it is assigned for.*

Dr. Sir, I deny it, and I expect that according to the Rules of Argumentation, you prove your *Thesis* or Position, that I am not the first Author of that Notion.

Gent. I hope you don't expect that we Country Gentlemen should discourse in Mood and Figure; nor is it (with humble Deference to your greater Judgment) according to the rules of Scholarship to put me upon proving a Negative. But not to waste Time, pray, Doctor, inform me a little in your Notion, which you so magnify your self for being the first Author of it.

Dr. Sir, I shall endeavour to elucidate your Understanding. And first and formost, I propose * that a Gentleman may settle 150 *l.* a Year for 150 Years, to secure the Paiment of 100 *l.* a Year, for 100 Years. Is that a good Security or not? Pray give me a *Categorical* answer.

* *Bank Dialogue, pag.*

Gent. Yes, Doctor, none doubts but 150 *l.* a Year good Freehold Land, is Security for the Paiment of 100 *l.* a Year out of it.

Dr. And I hope 100 *l.* a Year for 100 Years, is 10000 *l.*

Gent. Yes questionless, 100 hundred Pounds, is 10000 *l.*

Dr. And I propose * to issue out Tickets to 10000 *l.* Value upon the aforesaid Security; there's a Notion for you.

* *Ibid. pag.*

Gent. A Notion indeed, Doctor! but what Security, I pray, have those who are to receive your Tickets in Paiment? for if your Fund be bad, your Tickets will not be current, and a 150 *l.* a Year is not a Security for 10000 *l.*

Dr. * I don't say it is, do I? I say they will have 22500 *l.* Security, for every 10000 *l.* Tickets that will be delivered out, as I have often published in my printed Papers.

* *Rod for the Fool's Back, p.*

Gent. Make out that Doctor, and you do your Work; for I do not find any more than 150 *l. per annum* Security for 10000 *l.*

Dr. This is to have to do with such dull Animals, whose thick Sculls will not permit my refined and subtile Notions to penetrate their Cerebrums. Why, Sir, have I not told you already, that 150 *l.* a Year is to be settled for 150 Years?

Gent. Yes, and what then?

Dr. Why multiply 150 by 150, and it makes 22500, and 100 *l.* a Year for 100 Years I have told you is 10000 *l.* * So here is 22500 *l.* Security for 10000 *l.* and therefore it is 22500 *l.* and not 150 *l.* a Year, which is the Security for the 10000 *l.* and there lies the Mystery.

* *Bank Dialogue, p. 3.*

Gent. This is a Mystery with a Witness, Doctor, but at this rate you make a part to be greater than the whole, and a Term to be more worth than the Fee; and according to your Notion 15 *l.* a Year settled for a proportionable Term, may be Security for 10000 *l.* for say you, 150 *l.* a Year for ever, is worth but 3000 *l.* and therefore is not a Security for 10000 *l.* but 150 *l.* a Year for 150 Years, comes to 22500 *l.* and is a Security for 10000 *l.* So 150 *l.* a Year for 150 Years, is seven times and ½ more value than 150 *l.* a Year for a Perpetuity.

Dr. Sir, *ad bene intelligendum recte distinguendum est.* Sir, I say the 150 *l.* a Year is but a consequential Security; for as I have said 150 *l.* a Year for 150 Years, is Security for 100 *l.* a Year for 100 Years; and 100 *l.* a Year for 100 Years, comes to 10000 *l. Ergo*, 150 *l.* a Year for 150 Years, and not 150 *l.* a Year Fee Simple, is Security for the 10000 *l.*

Gent. Fee Simple! this is simple all over; why, Doctor, the Security must be greater than the thing secured, or it is not a Security; and a Perpetuity must be granted to be more valuable than a Term in the same individual Estate; and yet you tell us, that the Fee is not worth above 3000 *l.* and value the Term at 22500 *l.* and maintain that the Term and not the Fee, is to be Security for 10000 *l.* and this you say is a Mystery upon which you expect your Tickets to 10000 *l.* value must pass current as ready Money, because there is Security given that it shall be all paid in 100 Years; whereas 100 *l.* payable 100 Years hence is not worth 5 *l.* Now this is such a Notion, Doctor, that certainly none but your self would ever have *Midwif'd* into the World; and therefore no doubt you may lay your claim to it as the first Contriver, for I believe none will go about to deprive you of the Honour of it.

'Tis absurd to affirm, a Term of any Estate can be a Security, when the Fee thereof is not of so great a value as the Sum secur'd.

Dr. Sir, but you do not understand the whole of my Proposal, which I have lately alter'd; there will be ready Money for all such who will have it in *specie*; and therefore that Objection of staying 100 Years for their Money is out of Doors.

Gent. Now you say something Doctor.

Dr. I have proposed * then, that those who settle their Estates, for every 150 *l.* a Year they settle, to secure the Paiment of 100 *l.* a Year, shall pay in Money 400 *l.* down, 300 *l.* a Year hence, 200 *l.* two Years hence, 100 *l.* three Years hence, in all 1000 *l.* in good hard Money; and they are to have Tickets to the value of 1000 *l.* down, 1100 *l.* a Year hence, 1200 *l.* two Years hence, 1300 *l.* three Years hence, 1400 *l.* four Years hence, besides 3000 *l.* Tickets more to be imployed in the Fishery, and 2000 *l.* more to be divided between me and my Friends for the Management: so here is to be in all 11000 *l.* Tickets to be given out, and there will be 1000 *l.* in Money to circulate them.

* *See the Doctor's last Proposals.*

Gent. This is a high touch indeed! but to what yearly value do you propose Estates shall be settled?

Dr. I propose that seventy five thousand Pounds a Year, shall be settled for 150 Years, for to secure the Paiment of fifty thousand Pounds a Year, for 100 Years. Now there must be five hundred thousand Pounds in Money paid in three Years time by the Subscribers; and in four Years time there must be Tickets given out for five Millions five hundred thousand Pounds.

Gent. So then, Doctor, if I mistake it not, you will have one hundred to circulate eleven hundred Pounds.

Dr. Yes, you are right.

Gent. Then, Doctor, without the Spirit of Prophecy, I foretel your *Bank* will be soon at an end.

Dr. Your reason for that, Sir.

Gent. 'Tis plain there will be but five hundred thousand Pounds in Money, to pay Tickets to the value of five Millions five hundred thousand Pounds: and those who have so little wit as to settle their Estates in such a *Bank*, will deserve to have their Estates begg'd, if they do not make a sure Game on't; for to be sure, first come first serv'd: and how simply will a Man look when he comes with his Tickets, and finds the Birds flown, his Money gone, and no Security remaining for his Money.

Dr. Pray, Sir, show a little better breeding in your Expressions, for I have Persons of the first Rank in the Kingdom concerned with me in my *Bank*.

Gent. Doctor, excuse me if I question the Verity of it, you are too apt to make use of great Mens names; and therefore

still

ſtill, Doctor, I ſay, your *Bank* muſt fall becauſe you have no Security.

Dr. No Security, Sir! do you call ſeventy five thouſand Pounds a Year, no Security?

Gent. Yes, Sir, I ſay it is not a Security for five Millions; it is only a Security that fifty thouſand Pounds a Year ſhall be paid for 100 Years, which for five Millions in the whole, is but twenty Shillings every Year for each 100 *l.* So that he who pays in 100 *l.* to your *Bank*, will have a hopeful Bargain on it.

Dr. Sir, you ſuppoſe that our Tickets will be preſently given out, and the Money due upon them called for; but we who are the Subſcribers will favour the *Bank*.

Gent. Favour, what do you talk of favouring the *Bank*? we live in a ſharp Age wherein every one will favour himſelf, and will ſecure fourſcore Years purchaſe, for 100 *l.* a Year, if he can get it.

Dr. Ay, but we will make a Bargain among our ſelves, that we will not deliver out more Tickets than we have Money to anſwer.

Gent. To what uſe will the *Bank* be then, if you give out no more Bills than what you have Money in *Bank* to pay? But pray, Doctor, what neceſſity was there for you to exceed your Fund, by iſſuing out 10000 *l.* Tickets upon 150 *l.* a Year? What, if but 10 or 15 Years inſtead of 100 Years Purchaſe, had been iſſued out upon Eſtates? is there not Land enough in *England* think you, to furniſh us with as much Credit as is needful on thoſe Terms? and would it not have been more Comprehenſive?

Dr. Sir, my deſign is to make it profitable to thoſe who are concerned in my *Bank*.

Gent. To your ſelf you mean, good Doctor, for it is the 2000 *l.* out of every 150 *l.* a Year, which you reſerve for Management, which was the Inducement: for think you, if I can help a Gentleman to 100 Years Purchaſe, for a Rent-Charge of 100 Years, I ſhall deſerve 20 Years Purchaſe out of it for my Pains.

Dr. Sir, what have you or any Man to do with my Gratuity? I ſhall not have it all to my ſelf; for I am to give conſiderable Sums out of it to my Dependants, and to the *Miniſters of State*, and other Perſons of Quality, who are to be my *head Officers*, and who are all to have good Salaries which I muſt pay them out of it, as I have often publiſh'd in Print *; and therefore it will not come all into my Pocket.

* *Rod for the Fool's Back*, pag. 12, 13.

Gent. I know you have publiſh'd it in Print, and none certainly but your ſelf would have been ſo preſumptuous; for you ought to treat Perſons of ſuch Eminency with greater Reſpect, and not to inſinuate that they muſt come to you for Wages, as if they were your Journey-Men or Lackeys.

Dr. Sir, what do you talk of that, *Dulcis odor lucri ex Re qualibet:* pray why may not they come to me, as well as to the Officers of the *Exchequer?* but *ad rem*, *Quis niſi mentis inops oblatum reſpuet aurum?* you ſee I can bring good Authority for what I ſay, for I am old Dog at Latin Phraſes, as well as at *Banks*; and I am reſolved therefore you ſhall ſubſcribe your Eſtate in my *Bank*.

Gent. Doctor, I thank you, but muſt beg your Pardon if I do not engage my Eſtate with you, I know better things.

Dr. Know better? Sir, can you do better than to have 8000 *l.* for a Rent-Charge of 100 *l.* a Year, for 100 Years, of which 3000 *l.* imploy'd in the Fiſhery, will bring in 150 *l.* a Year at leaſt, at 5 *l. per cent. per annum* Profit; ſo you will have 50 *l.* a Year coming in, more than what you have to pay, and have 5000 *l.* more into the Bargain; is not this plain?

Gent. Yes, Doctor, this is as plain as that 1 and 2 makes 5: but I will wait and ſee how your Buſineſs goes forward; and if it ſucceeds, I'le ſet up a *Bank* my ſelf, with a Fund ſettled out of my own Eſtate; and therefore, Doctor, you muſt excuſe me if I don't come into your *Bank*; for I have 150 *l.* a Year, of as good Land as ever Crow flew over, upon this Fund I will furniſh his Majeſty with ſeven or eight Millions of Money every Year, for 100 Years together, at 3 *l. per cent. per annum* Intereſt: and if I do this, I hope I ſhall merit the countenance of Authority.

Dr. Sir, you ſeem to be Delirious, I muſt ſcower your Kettle with a Doſe of *Crocus Metallorum*.

Gent. No, Doctor, I am no more Delirious than your *Worſhip*, for I go upon your own Topick; and if you can perform what you ſay, I am ſure I cannot fail of doing what I have propoſed.

Dr. Nay, Sir, I know you have a notable Head-piece of your own, and a Child may ſee a great Way ſtanding upon a Giant's Shoulders; and you being let into my Notions, for ought I know, you may make Improvements upon them; as we ſay, *Facile eſt Inventis addere*; I fancy I ſmell you out: but pray let me know how you intend to manage it, and if I like your Project you ſhall be my Partner.

Gent. Doctor, I know you were always for great Enterprizes, and love to talk great of *thouſands of Millions*; and there-

fore

fore upon your Promiſe that we ſhall be Partners together, I will tell you what Courſe I intend to take. You have well obſerved that the 150 *l.* a Year, to be ſettled for the Paiment of 100 *l.* a Year, for 100 Years, is not to be the Security for the 10000 *l.* but only that the 10000 *l.* ſhall be paid in 100 Years, by 100 Annual Paiments. Now, Doctor, if that Notion will go down, mine muſt; for mine is only an Improvement upon your Notion; for I having an Eſtate of 150 *l.* a Year, * I will ſettle it for the Paiment of 100 *l.* a Year, for 1000 Years, which comes to one hundred thouſand Pounds; with this one hundred thouſand Pounds, I will buy five thouſand Pounds a Year, at 20 Years Purchaſe; this I will ſettle again to ſecure the Paiment of three thouſand three hundred Pounds a Year, for 1000 Years, which will advance a Credit of three Millions three hundred thouſand Pounds; with this again I'le purchaſe one hundred ſixty five thouſand Pound a Year, and advance a proportionable Credit of one hundred and ten Millions; and this *I will do, ad infinitum*, (as the *Adepts* or *Virtuoſi* augment Gold and Silver with the *Powder of Projection*) till I have got all the Land of *England* into my Poſſeſſion; and then my annual Income will maintain the War againſt *France*, without ſinking a Penny of the Principal, or haraſſing the Subject with Taxes; what ſay you to that, Doctor?

* 150 *l.* a Year is as good a Security for the paiment of 100 *l.* a Year for 1000 Years, as it is for 100 Years.

Dr. Ay, Sir, you ſtole this Notion from me, and I'le maintain it's Practicable; for ſome Years ſince I propoſed * to raiſe a thouſand Millions, but it being put to the Vote at one of our Weekly Meetings, it was unhappily carried againſt me, which marr'd the nobleſt Deſign that ever was laid; for I fully determined to have built 100 Firſt Rate Men of War, and 2*d*, 3*d*, 4*th* and 5*th* Rates in Proportion; and had my advice been then taken, the French King had never arriv'd to his preſent Grandeur: But it may be ſaid of us, *Sero ſapiunt Angli*; *anglicè*, when the Steed is ſtoln, we are for ſhutting the Stable-Door. But pray mention not a word of this Notion, but let you and I meet together two or three times in a Week in my *Cloſet*, to concert this Affair. But at preſent I moſt humbly beg your excuſe, that I cannot ſtay with you any longer, having appointed a Meeting with my *Bank* Pupils this Evening, and the Hour is come.

* *A Propoſal made by the Doctor ſome Years ago, at one of his publick Meetings, where ſeveral worthy Perſons were preſent, who were ſo amazed at the extravagancy of his Propoſal, that they never came near him more.*